

# **EXHIBIT 25**

**From:** Alicja Gniady  
**To:** Patrik Allenspach  
**Subject:** FW: 3 GmbH sub-wallets  
**Date:** Thursday, July 30, 2020 10:00:42 AM

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FYI

**Alicja Gniady**  
Accountant

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\*Please note my working days are Monday-Thursday

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**From:** Zach LeBeau <zachlebeau@gmail.com>  
**Sent:** Thursday, 30 July 2020 15:26  
**To:** Edward Greenwood <egreenwood@breaker.io>  
**Cc:** Alicja Gniady <agniady@breaker.io>; Carl Volz <cvolz@breaker.io>; Kim Jackson <kim@breaker.io>  
**Subject:** Re: 3 GmbH sub-wallets

Alicja, Carl, Ed, final 2 GmbH SNGLS sub wallets for shareholders have been created.

Zach  
`0x4a64b4dbd6ccba32c13e9361bb15069d66ba484b`

Joe  
`0xce69f7b6a7a3bfd30526b20022b12a3349859f36`

ETH test transactions of 0.011 ETH sent to both,  
<https://etherscan.io/tx/0x8a70d7cddf039e26726708f6da341e8c9b986d0c7541db2f61f425069f2e9816>  
<https://etherscan.io/tx/0xd00c58befddd6c51830295badd117ca5612c05e448de54db1a2c2fb38b92e470>

0.001 ETH sent back from above two wallet addresses to cold wallet to ensure functionality and control

<https://etherscan.io/tx/0xa8df2e3366cd9411f82865c4dbf73db522e212b08c4c58a57532e3258efad55f>  
<https://etherscan.io/tx/0xd28b829a960bc95a7a407e43bdd34a245e648746cbfec434f0253a5a018e202>

100,000,000 SNGLS placed into each wallet address  
<https://etherscan.io/tx/0x0c022d89bafa86df765566bfbf15ede2f67d877a5fd97d1ec07d2304e73a8aff>  
<https://etherscan.io/tx/0x1defd67f7c0f9cbb13fdb83f94e518fcf6916a868468658410abcf68fcf80076>

**IMPORTANT NOTE 1:**

As of Thursday, July 30, Zach has taken control of the wallet designated to him. It is to be logged as a dividend payment within 30 days and withholding tax reserved within 30 days unless otherwise specified by GmbH Legal and Compliance.

Arie and Joe have yet to claim their wallets designated to them. Therefore, those SNGLS remain under the control and jurisdiction of the GmbH in their designated sub accounts.

**IMPORTANT NOTE 2:**

Due to changes in blockchain and crypto infrastructure, SingularDTV's wallet management and security controls are obsolete and at times not functional. Wallet management and security controls need to be updated as soon as possible.

On Tue, Jul 28, 2020 at 2:00 PM Zach LeBeau <[zachlebeau@gmail.com](mailto:zachlebeau@gmail.com)> wrote:

Ed,

Re: SingularX, seems like a json issue. We'll need a dev that at least knows javascript. Would you ask Adam if Yung, Evan or Aderianna can take a look at it?

Trade reports attached.

On Tue, Jul 28, 2020 at 11:39 AM Edward Greenwood <[egreenwood@breaker.io](mailto:egreenwood@breaker.io)> wrote:

Hi Zach,

When you get a chance, please also send the Binance download for the conversion of the 23.2 million SNGLS into 991.62 ETH, which took place between July 17 and 22.

Thanks,  
Ed

**Edward Greenwood**  
Controller

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New York / Zug / Los Angeles / Hong Kong

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**From:** Zach LeBeau <[zachlebeau@gmail.com](mailto:zachlebeau@gmail.com)>

**Sent:** Wednesday, July 22, 2020 1:48 PM

**To:** Alicja Gniady <[agniady@breaker.io](mailto:agniady@breaker.io)>; Edward Greenwood <[egreenwood@breaker.io](mailto:egreenwood@breaker.io)>; Carl Volz <[cvolz@breaker.io](mailto:cvolz@breaker.io)>; Kim Jackson <[kim@breaker.io](mailto:kim@breaker.io)>

**Subject:** 3 GmbH sub-wallets

Hello All, Carl and Patrik are finalizing with Swiss tax experts a strategy regarding the distribution of founders/shareholders SNGLS tokens.

Founders/shareholders tokens are in the process of being moved into 3 new GmbH sub-wallets. These wallets are intended to be temporary and all 3 sub-wallets will remain under the GmbH/Swiss jurisdiction while Carl, Patrik and their legal/tax advisors finalize the tax and distribution strategy of these tokens. The only SNGLS that will remain in the original GmbH coldwallet are official SingularDTV Treasury tokens.

1 of the 3 sub-wallets has already been formed.

The address is: **0x96fd16a682bfb425b911a474b1c2e8324f4f4014**

100,000,000 founders/shareholders SNGLS have been transferred into it.

<https://etherscan.io/tx/0xc59b5bebb75bc7703ca2b5b490744203f0bb88ab191386b893aeb40f12277bc7>

0.11 ETH was deposited into this wallet for gas fees. All remaining ETH will be returned to the GmbH

when this wallet is closed.

<https://etherscan.io/tx/0xd5dbdf8299efb84026c5310217b1c60553860ac3194e3849831cd1fb17aa3888>

This wallet is labeled as "Arie Levy Cohen SNGLS"

The current balance is 76,800,000 SNGLS.

20,000,000 SNGLS

<https://etherscan.io/tx/0x07b8200e6baf9938ec03e3f9b521414f196451b03db08b30a671647950c45029>

Then 3,200,000 SNGLS

<https://etherscan.io/tx/0x8a4faaba861f5199ff6307e644f890ca2c13623651d0178835cefc8870506e53>

Were sent from this sub-wallet into Binance for conversion and payment of Arie Levy Cohen's debt to the GmbH.

Alicja, please note that Arie's debt to the GmbH of 223,986.60 CHF has now been settled through the sale of 23,200,000 SNGLS. These SNGLS were converted into 991.62438 ETH and sent back to the GmbH cold wallet. The 991.62438 ETH equals 223,986.60 CHF or 240,987.63 USD. The price of ETH in USD at time of conversion was 243.02 USD.

<https://etherscan.io/tx/0xcd5333af87c13028fe215eddee7bbd54f4719e3f8ec8a8b77741d5760ce089d2>

Will send the info and addresses re: the other 2 sub-wallets when they are formed.